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## County Real Property Appraisals

- RCI Appraisal Company, San Antonio Texas
- Three Year Process
- Last year: Carbon, Utah, Wasatch, Davis, Morgan, Weber, Rich, Cache.
- This Year -2009: Box Elder, Tooele, Juab, Millard, Beaver, Iron, Garfield, Kane, Washington
- Year Three-2010: Sanpete, Sevier, Piute, Wayne, Emery, San Juan, Uintah, Duchesne, Daggett

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## Why Have a Professional Appraisal Process?

- Promotes fairness across Counties
  - All counties evaluated in the same way
  - Provides high degree of confidence and consistency in the numbers obtained
- Helps us accurately set rates
- Accuracy in valuations helps us accurately project losses and reinsurance costs

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## RCI Evaluation Methods

- Replacement Cost Value:
  - The Amount required to replace lost, damaged, or destroyed property with comparable property
  - May mean functional replacement cost in some circumstances



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## RCI Evaluation Methods

- **Reproduction Cost Value:**
  - For historical buildings, RCI may be reporting the cost of duplicating property exactly by using the same material, artistry, and other expertise comparable to those used for the original property



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## RCI Results 2008

■ <b>County</b>	■ <b>Reported Values</b>	■ <b>Appraised Values</b>
■ Cache	\$28,351,423	■ <b>\$42,357,267</b>
■ Carbon	\$49,546,850	■ <b>\$44,786,900</b>
■ Davis	\$104,858,803	■ <b>\$147,401,700</b>
■ Morgan	\$7,313,385	■ <b>\$10,651,569</b>
■ Rich	\$2,445,755	■ <b>\$3,479,000</b>
■ Utah	\$109,075,338	■ <b>\$118,310,375</b>
■ Wasatch	\$36,648,840	■ <b>\$41,148,856</b>
■ Weber	\$174,054,358	■ <b>\$182,971,106</b>

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## RCI Procedure

- RCI will call to schedule the fieldwork
- Arrival letter will be sent:
  - Project coordinator, date and time
  - Set up initial meeting with key personnel
- RCI will request:
  - Fire escape plans or other floor plans
  - As-built drawings where available
  - County Map with Buildings identified
  - Date of construction if available

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## RCI Procedure

- Make Sure You
  - Prepare by having appropriate staff and access available
- Initial Orientation Meeting—At this meeting
  - Provide an accurate list of all buildings to be appraised
  - Accurate street address or GPS
  - All requested documentation



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- Take care to identify all of the structures that you own—don't guess take time to identify all county properties now



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## Recommendations for Making Your Appraisal Experience Better

- Prepare before hand:
  - Review Properties and identify discrete structures. For example, do not list just “the fairgrounds” on your property schedule but instead identify each structure separately.
  - The Appraisers will want to see all structures that have at least three walls that are larger than a Tuff Shed or a pavilion
  - Have your locations mapped out and each employee with a list of where they are going.
  - Have one employee per appraiser to accompany them to each location

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## Recommendations for Making Your Appraisal Experience Better

- Notify your departments of the arrival so they can also be prepared.
- Inform appraisers in advance about access issues related to weather—flooding or snow may hamper access
- Have each department be ready for your arrival to open any areas that may be locked.
- Have equipment to reach the roof. (ladders)

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## Recommendations for Making Your Appraisal Experience Better

- Have key employees for each location that might have knowledge of the location.
- Take a camera and materials to make notes in case you find new structures or problems with old ones.
- The employee that accompanies the appraiser should have knowledge of the location they are going to.

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